

Morton Trust Company

38 NASSAU STREET.

Capital \$2,000,000.00
Surplus and Undivided Profits \$8,034,067.97

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property.

Deposits received subject to cheque, or on certificate. Interest allowed on daily balances.

Travellers' Letters of Credit issued. Foreign Exchange.

OFFICERS:
THOMAS F. RYAN, Vice-President.
JAMES K. CORRIERE, Vice-President.
PAUL D. CHAVATH, Counsel.

DIRECTORS:
A. D. Julliard, President.
W. H. Allen, Vice-President.
D. O. Milla, Secretary.
L. P. Morton, Treasurer.
J. H. G. Haven, Chairman.
W. G. Ockman, Chairman.
W. G. Ockman, Chairman.
W. G. Ockman, Chairman.

EXECUTIVE COMMITTEE:
LEVI F. MORTON, Chairman.
THOMAS F. RYAN, Secretary.
CHARLES H. ALLEN, Treasurer.

Lawyers Title Insurance & Trust Company

CAPITAL AND SURPLUS \$9,500,000

TRUST AND BANKING DEPARTMENT, 59 LIBERTY ST., MANHATTAN
TITLE DEPARTMENT, 87 LIBERTY ST., MANHATTAN

RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon.

LEND ON APPROVED STOCKS and Corporation Bonds as Collateral.

ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

OFFICERS:
EDWIN W. COGGESHALL, President and General Manager.

JOHN T. LOCKMAN, Vice-President.
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Chicago, Rock Island & Pacific Railway Co.

First and Refunding Mortgage 4 Per Cent. Gold Bonds.

Dated April 1, 1904. Due April 1, 1904.

Interest Payable Semi-Annually April 1st and October 1st in New York.

Principal and Interest Payable in U. S. Gold Coin.

Redeemable at the option of the Company at 106 and accrued interest on or prior to April 1st, 1911, on sixty days' previous notice.

Coupon Bonds of \$1,000 each, with privilege of registration.

Registered Bonds may be re-exchanged for Coupon Bonds.

CENTRAL TRUST COMPANY OF NEW YORK AND DAVID R. FRANCIS, TRUSTEES.

The Bonds are a direct obligation of The Chicago, Rock Island & Pacific Railway Company, which was formed in the year 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1890 at not less than 5 per cent. per annum.

The First and Refunding Mortgage 4% Gold Bonds are secured by a first lien (either directly or through pledge of the entire issue of First Mortgage Bonds) of terminal properties in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles, including the line from St. Louis to Kansas City, and are also secured by a lien (subject to existing mortgages) on all the lines of the Railway Company aggregating 5,659 miles, exclusive of leased lines and trackage.

The total amount of Bonds is limited under the mortgage to \$108,000,000, whereof there have been issued \$60,851,000 Bonds, including the above \$10,000,000.

The proceeds of the sale of the above \$10,000,000 Bonds will be applied by the company to pay \$7,500,000 Notes maturing July 1 next, balance for betterments and improvements.

The total net receipts for the year ended June 30, 1906, of The Chicago, Rock Island & Pacific Railway Company, as officially reported, were: \$17,186,636

and the taxes, interest on bonds, rentals and improvement on leased lines 10,400,905

leaving a surplus of \$6,785,831

For the ten months ended April 30, 1907, The Chicago, Rock Island & Pacific Railway Company reports the following earnings, as compared with the same period during the year 1906:

	1907.	1906.	Increase.
Average Miles Operated	7,217.22	7,208.34	8.88
Gross Earnings	\$40,759,444	\$43,135,739	\$6,625,705
Operating Expenses	\$33,245,313	\$29,268,687	\$3,976,626
Net	\$16,514,131	\$13,867,052	\$2,647,079

We offer these Bonds for public subscription at 87% and accrued interest, at which price they yield a net income of about 4% per annum.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICES OF THE UNDERSIGNED AT 10.00 A. M. ON MAY 31, 1907, AND WILL BE CLOSED AT 3.00 P. M. OR EARLIER ON THE SAME DAY. THE RIGHT BEING RESERVED TO REJECT ANY APPLICATION AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

SUBSCRIPTIONS WILL ALSO BE RECEIVED IN LONDON BY MESSRS. SPEYER BROTHERS, and

in BOSTON BY MESSRS. N. W. HARRIS & CO.,

in CHICAGO BY THE HARRIS TRUST & SAVINGS BANK,

in PHILADELPHIA BY MESSRS. HENRY & WEST.

Payment for the Bonds allotted is to be made in New York funds on or before June 3, 1907.

Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam, Frankfurt and Berlin, and application will be made to list the above Bonds on the same exchanges.

These Bonds are a legal investment for Trustees and Savings Banks in New York State and are accepted by the Secretary of the Treasury at Washington, as security against deposits of Customs Receipts in National Banks.

Copies of the Mortgage securing the above Bonds and copies of a letter in reference thereto from B. F. Winchell, Esq., President of The Chicago, Rock Island & Pacific Railway Company, addressed to the undersigned, may be obtained at our office.

New York, May 27, 1907.

SPEYER & CO.,

24-26 Pine Street.

TO THE HOLDERS OF

\$7,500,000 CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY

3-Year 4% Gold Notes, Due July 1, 1907.

We are prepared to accept on June 3rd these notes at the price of par and accrued interest in payment for CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY FIRST AND REFUNDING MORTGAGE 4% GOLD BONDS at the price of 87 and interest, as stated in above Notice.

SPEYER & CO.

New York, May 27, 1907.

UNION PACIFIC RAILROAD COMPANY.

TREASURER'S OFFICE, 120 Broadway.

New York, N. Y., May 10, 1907.

TO THE STOCKHOLDERS OF THE UNION PACIFIC RAILROAD COMPANY:

Pursuant to a resolution of the Board of Directors, adopted May 9, 1907, and subject to the approval of the stockholders, for which purpose a special meeting has been called to convene June 12, 1907, the privilege is hereby given to the holders of the Preferred Stock of the Company to subscribe upon the terms and conditions hereinafter stated on or before July 10, 1907, for an amount of the Convertible Bonds, hereinafter referred to as "Bonds," in such amount as they may desire to subscribe, not exceeding \$100,000. The Bonds will be issued on or before July 10, 1907, in full payment of the subscription, and will be convertible at the option of the holder at any time after issue and prior to July 1, 1917, into paid-up shares of the Common Stock of the Company, at the rate of \$100 Bonds for 100 shares of Common Stock, or at such other rate as may be determined by the Board of Directors. The Bonds will be issued in such amount as may be desired by the stockholders, and will be convertible at the option of the holder at any time after issue and prior to July 1, 1917, into paid-up shares of the Common Stock of the Company, at the rate of \$100 Bonds for 100 shares of Common Stock, or at such other rate as may be determined by the Board of Directors. The Bonds will be issued in such amount as may be desired by the stockholders, and will be convertible at the option of the holder at any time after issue and prior to July 1, 1917, into paid-up shares of the Common Stock of the Company, at the rate of \$100 Bonds for 100 shares of Common Stock, or at such other rate as may be determined by the Board of Directors.

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